

JOBS AND GROWTH TAX RELIEF
RECONCILIATION TAX ACT, 2003

ADVANCE REFUNDING

Mr. SMITH. Mr. President, I realize it cannot be considered as part of the pending legislation, but I ask Senator GRASSLEY to consider including a bill I have introduced, the Municipal Debt Refinancing Act, in future tax legislation. The Municipal Debt Refinancing Act would permit an additional advance refunding for bonds used to finance governmental facilities as part of the tax legislation to be considered by the Finance Committee. The Municipal Debt Refinancing Act would permit fiscally strapped State and local governments to take advantage of the current low market interest rates by refinancing their outstanding bonds an additional time. This proposal could translate into millions of dollars in savings for states and localities across the country. By requiring bond issuers to use the additional advance refunding authority within the next 2 years, the legislation also guarantees the maximum near-term benefit.

Individuals and corporations who borrow money are free to refinance these debts whenever the opportunity to borrow at a lower rate arises. State and local governments who issue tax-exempt bonds generally do not share this freedom. States and localities are permitted to "advance refund" outstanding bond issues only one time, or else they must wait until a pre-set date when interest rates have risen and the opportunity to garner savings has passed. But cost-saving refinancing opportunities typically occur only when market interest rates fall below the rate on the original bond issue. Issuers cannot effectively predict when this will happen. By providing an additional advance funding, your legislation would give issuers more flexibility to react to interest rate changes and manage their debt. This legislation would mean significant savings for State and local governments—many of which are in the midst of their worst fiscal crisis in memory—without raising taxes or increasing spending.

Mr. GRASSLEY. I appreciate the Senator's work in this important area. It is true that permitting States and localities to advance refund governmental bonds one additional time would provide important financial flexibility at a critical time. State and local governments across the country are facing unprecedented fiscal crisis. Being able to refinance debt at a lower rate will clearly translate into important savings for our Nation's cities, counties and states.

I assure the Senator this proposal will receive serious and thorough consideration by the Finance Committee, which I chair, as we address tax legislation in the future.

ANDREW HARIG

Mr. BAUCUS. Mr. President, I rise today to thank Mr. Andrew Harig for his hard work on the Senate Finance Committee.

Andy was on the staff of the Finance Committee throughout most of the 107th Congress. He was an integral part of the international trade policy team which, among other things, worked

hard to win passage of the implementing legislation for the U.S.-Jordan Free Trade Agreement and the Trade Act of 2002.

In my estimation, last Congress was the most productive in at least a decade on important international trade legislation. Last year, we finally built a new bipartisan consensus that ended a deadlock that had frozen progress on most new trade agreements for nearly a decade, finally made some real progress on integrating labor and environmental issues into trade negotiations, and revamped the U.S. programs for workers who lose their jobs because of trade.

In the press, the credit for these achievements was given to Senator GRASSLEY, Representative THOMAS, myself, and other Members of Congress. But as is always the case, the achievements on trade could not have been made were it not for the contributions of people like Andy who toil behind the scenes. Without their efforts there would be no legislation passed.

In Andy's case, he cheerfully undertook one of the most thankless tasks on the Finance Committee's list of responsibilities—passage of the Miscellaneous Tariff Bill. This legislation is made up of literally dozens of smaller bills that suspend collection of tariffs on products not made in the United States and address other Customs issues.

Passage of this legislation requires a seemingly endless effort to analyze the hundreds of bills submitted and eliminate those that are controversial or have too great a budgetary impact. It requires coordinating with a half dozen administrative agencies, the U.S. International Trade Commission, the other House of Congress, and, of course, 100 Senate offices.

As I said, it is a largely thankless task, but one that is critical to hundreds of American companies and thousands of American workers. Andy Harig was the lead staff person on this legislation for the majority and—together with his counterpart on the other side of the aisle, Carrie Clarke—he did the lion's share of this work.

Unfortunately, the Senate was not able to pass this important legislation last year, but Senator GRASSLEY and I continue to work on the bill, and I hope we can eventually win passage of it—either as a free standing bill or as part of other legislation.

But whether we succeed or not, the Senate, the business community and I all owe Andrew Harig thanks for his efforts on the Miscellaneous Tariff Bill and other international trade legislation.

Andy has decided to leave the Senate to pursue an opportunity in the private sector. I wish him all the best. Of course, the Senate will continue to work after Andy leaves, but I think it will be a bit poorer for the loss of another hard-working staff person. Good-bye, Andy, and good luck.

HONORING IOWA STUDENTS WHO
PARTICIPATED IN THE WE THE
PEOPLE: THE CITIZEN AND THE
CONSTITUTION NATIONAL
FINALS

Mr. GRASSLEY. Mr. President, I will take a moment to congratulate the individuals from Central Academy in Des Moines, IA who participated in the We the People: The Citizen and the Constitution national finals in Washington, DC. This event is the culmination of extensive study by students throughout the country of the American system of constitutional democracy. The students from Central Academy won the State competition in West Des Moines and thus were given the distinction of representing Iowa in the national finals. I had the opportunity to meet with these students when they were in Washington and I am certainly proud to have had them representing the great State of Iowa. I am also pleased that my staff member, Aaron McKay, was able to be involved in this program as a judge for both the Iowa competition and the national finals as well as acting as a mentor for the team going into the finals. The We the People: The Citizen and the Constitution program, run by the Center for Civic Education with the help of Federal funding, provides an outstanding curriculum that promotes civic competence and responsibility among elementary and secondary students. Students take away a solid understanding of the origin of American constitutional democracy as well as the contemporary relevance of our founding documents and ideals. In short, it produces better citizens. In fact, I would like to personally recognize the Central Academy students who participated in this program, Alexander Body, Alec Davis, Ainslee Ericson, Joanna Grillas, Brian Haroldson, Daren Ho, Meryl Houser, Jonathon Kent, Michael Larking, Conrad Lee, Kyle McCord, Jasmine McDowell, Eleonore Neumann, Timothy Smith, Akili Thomas, Sarah Wang, Kyle Wilkinson, Jay Williams and their teacher, Harvey Kimble. They can all be very proud of their knowledge and accomplishments. I look forward to next year's competition.

ADDITIONAL STATEMENTS

ON THE RETIREMENT OF DR.
KAREN J. HARSHMAN

• Mrs. BOXER. I am very pleased to take a few moments to recognize the many important accomplishments of Dr. Karen J. Harshman as she retires as superintendent of the Fontana Unified School District. Dr. Harshman has led Fontana schools through a period of unprecedented growth and during a time of increased demands on schools, and has done so with great success.

Dr. Harshman began her career in education as a substitute teacher. Since that early assignment, she has been a teacher, coordinator, principal, director, and assistant superintendent. She also serves as an instructor at local college campuses, guiding new teachers and administrators as they learn the educational ropes.

Since 1994, Dr. Harshman has lead the Fontana Unified School District as its